



SECURITIES & EXCHANGE COMMISSION
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Mail Stop 3-2
Washington D.C. 20549
U.S.A.



SUPPL

Madrid, 4 October 2006

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE



Dear Sirs,

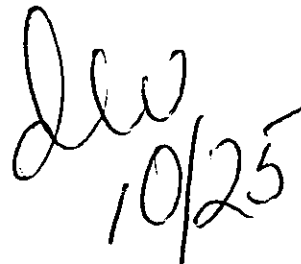
Re: CORPORACION MAPFRE, S.A., File number 82/1987

Enclosed is a copy of the information recently sent to the Comisión Nacional del Mercado de Valores, submitted to you in order to maintain our exemption pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our letter of 9 September 1991 has not changed.

Yours truly,


Luigi Lubelli
Finance Director

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MAPFRE: On the Road for Growth

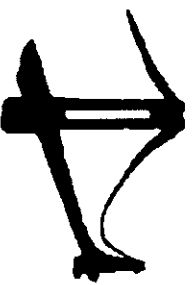
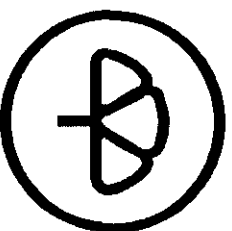
Merrill Lynch Banking & Insurance

CEO Conference 2006

DOMINGO SUGRANYES

EXECUTIVE VICE CHAIRMAN
CORPORACIÓN MAPFRE

London, 3rd October 2006



MAPFRE

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OFFICE OF THE
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COURT OF ACCOUNTS

Today's agenda



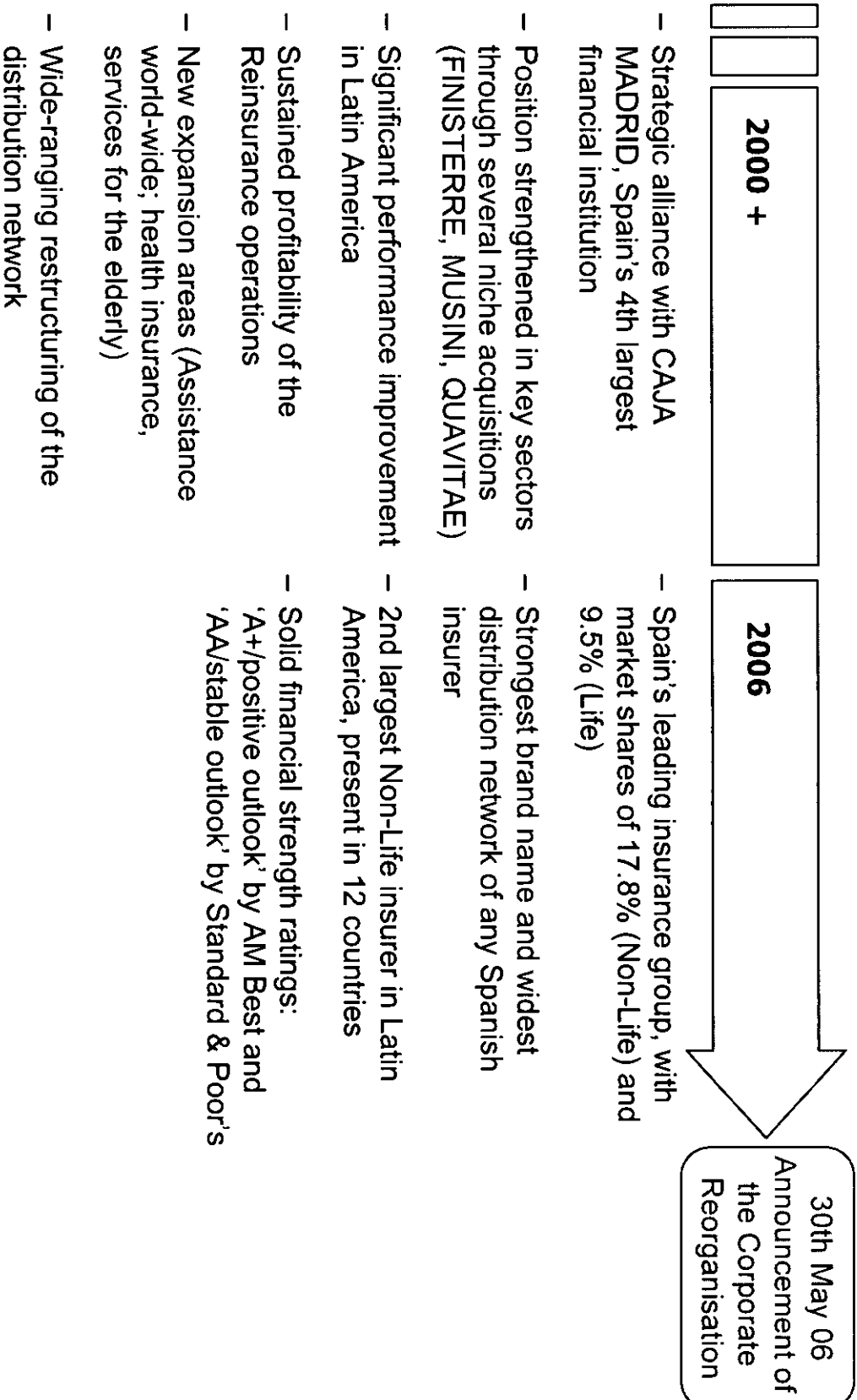
MAPFRE and its new Corporate Structure

MAPFRE AUTOMÓVILES: profile and outlook

AMÉRICA OPERATING UNIT: profile and outlook



MAPFRE has experienced remarkable growth over the last 5 years...



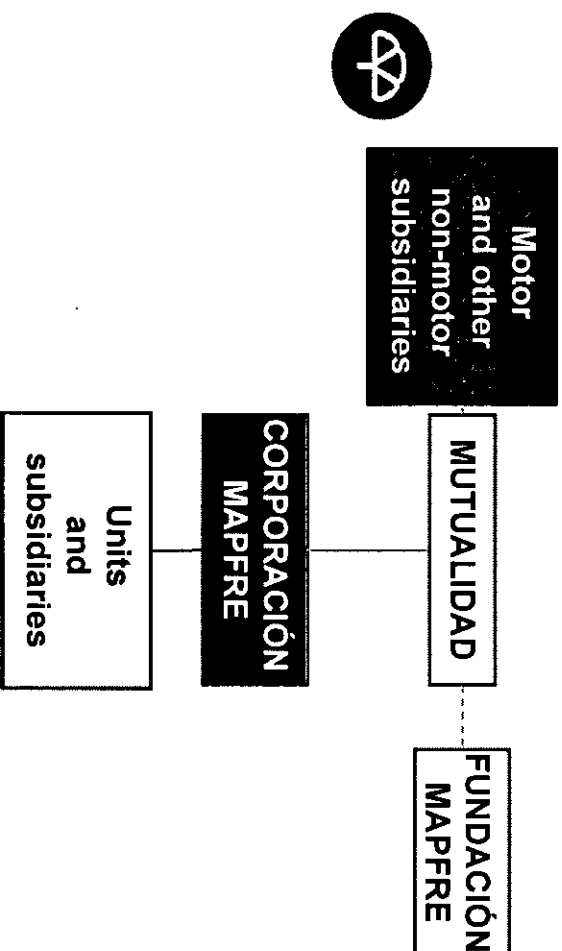
+ 3.3 p.p. increase in market share
22.1% CAGR in net profit



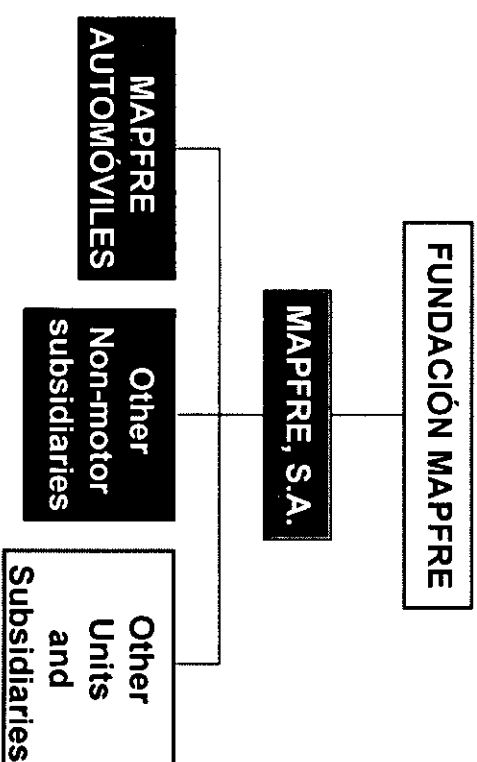
...and is now adopting a new corporate structure

- All of the Group's activities and entities will be integrated under the listed holding company **CORPORACIÓN MAPFRE**, which will be renamed as **MAPFRE S.A.**;
- **FUNDACIÓN MAPFRE** will hold the majority control of **MAPFRE S.A.**

Current Corporate Structure



New Corporate Structure



MAPFRE submits itself entirely to the discipline and scrutiny of the market, increases considerably its market capitalisation and enhances its financial flexibility.



Proposed Corporate Reorganisation Transaction Highlights

The process will finalise in Q1 2007 with a capital increase without pre-emption rights:

- an in-kind tranche reserved for FUNDACIÓN MAPFRE which will receive 960,577,530 new shares (after the 5 x 1 split) in exchange for the businesses previously held by MAPFRE MUTUALIDAD
- a cash tranche reserved for MAPFRE MUTUALIDAD, which will subscribe for 120,243,103 new shares (after the 5 x 1 split) that will be delivered to mutual members

Members will receive their stake in the Mutual Equity Fund:

- €383.7 million, in cash or in newly issued shares, to be distributed among 5,227,961 members. Each member will receive either 23 shares (after the 5x1 split) or €73.4 in cash. A vast majority is likely to opt for shares

ROE and EPS are expected to increase, reflecting:

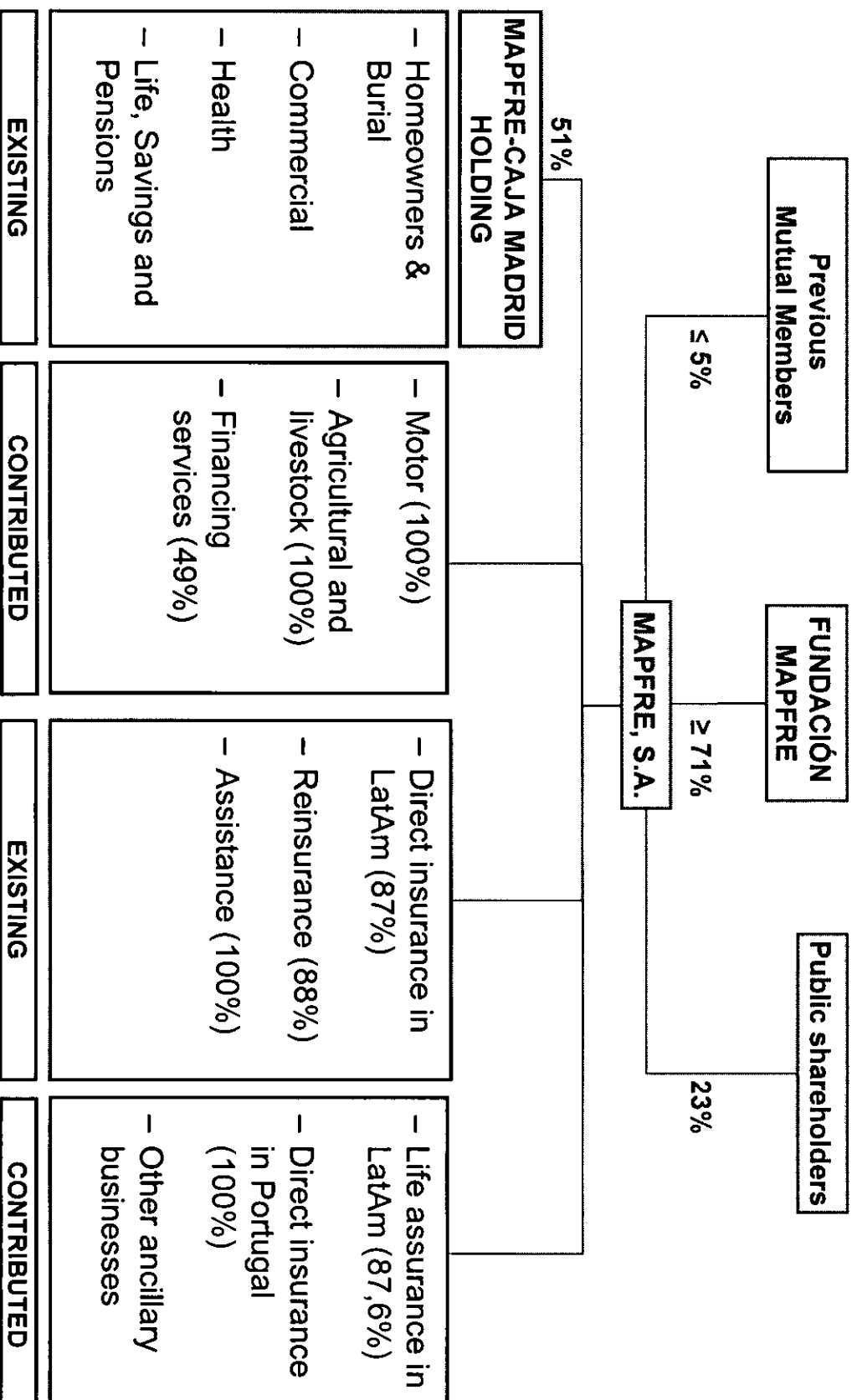
- the high return on premiums and required capital of MAPFRE AUTOMÓVILES (expected to earn a net profit of €275 million in 2007)
- the growth in the attributable profit of the remaining contributed companies, which will make up over 10% of the added profits in 2007

Completion is expected in early 2007 ⁽¹⁾

¹⁾ Taking as a reference the usual terms needed to obtain the required regulatory approvals



New Corporate Structure and expected Ownership



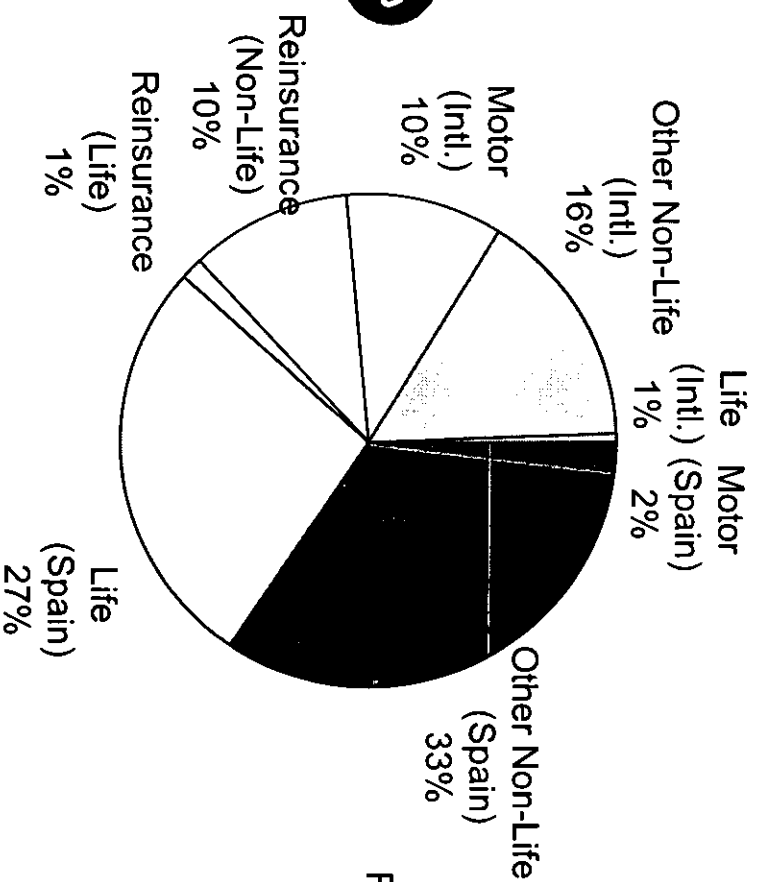
DOMESTIC BUSINESS

INTERNATIONAL BUSINESS

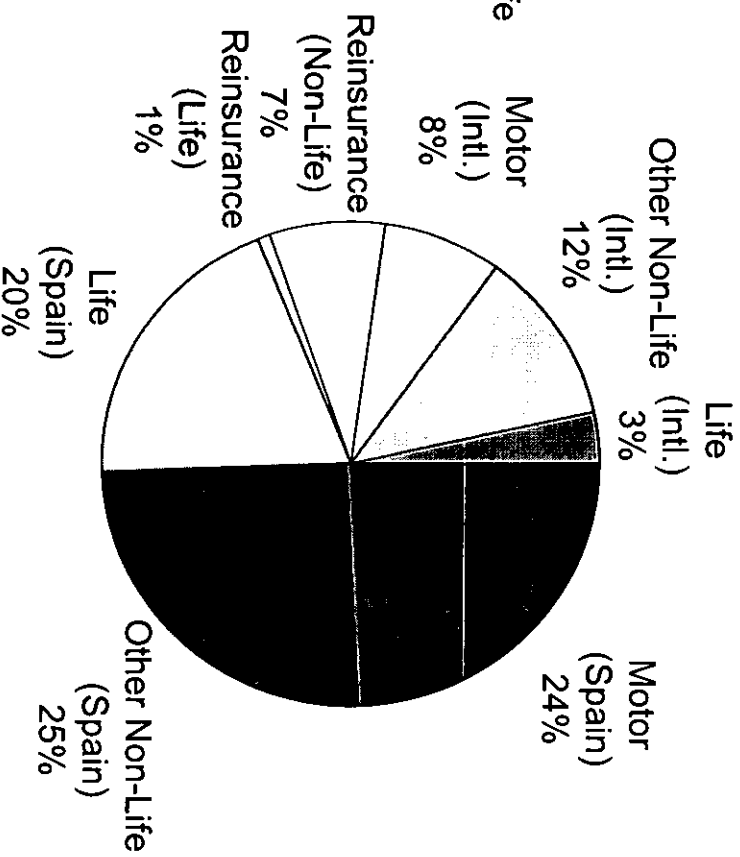


Premiums breakdown⁽¹⁾

CORPORACIÓN MAPFRE



MAPFRE, S.A.



Greater diversification through the contribution of low risk businesses

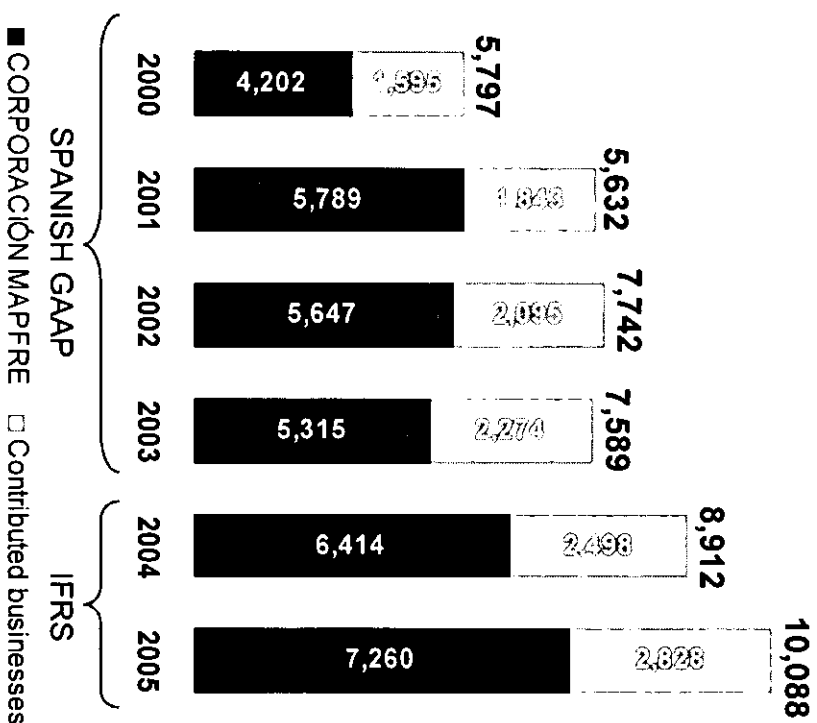
¹⁾ Contribution to consolidated premiums, 2005 figures



MAPFRE has delivered consistent growth...

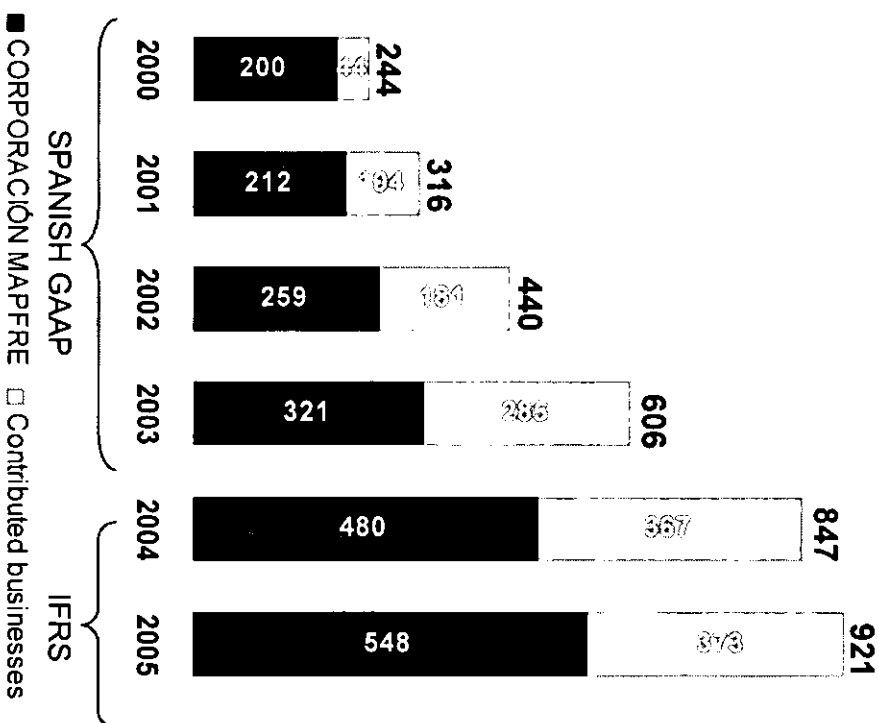
Premiums

MAPFRE, S.A. (pro forma)



Profit before tax

MAPFRE, S.A. (pro forma)



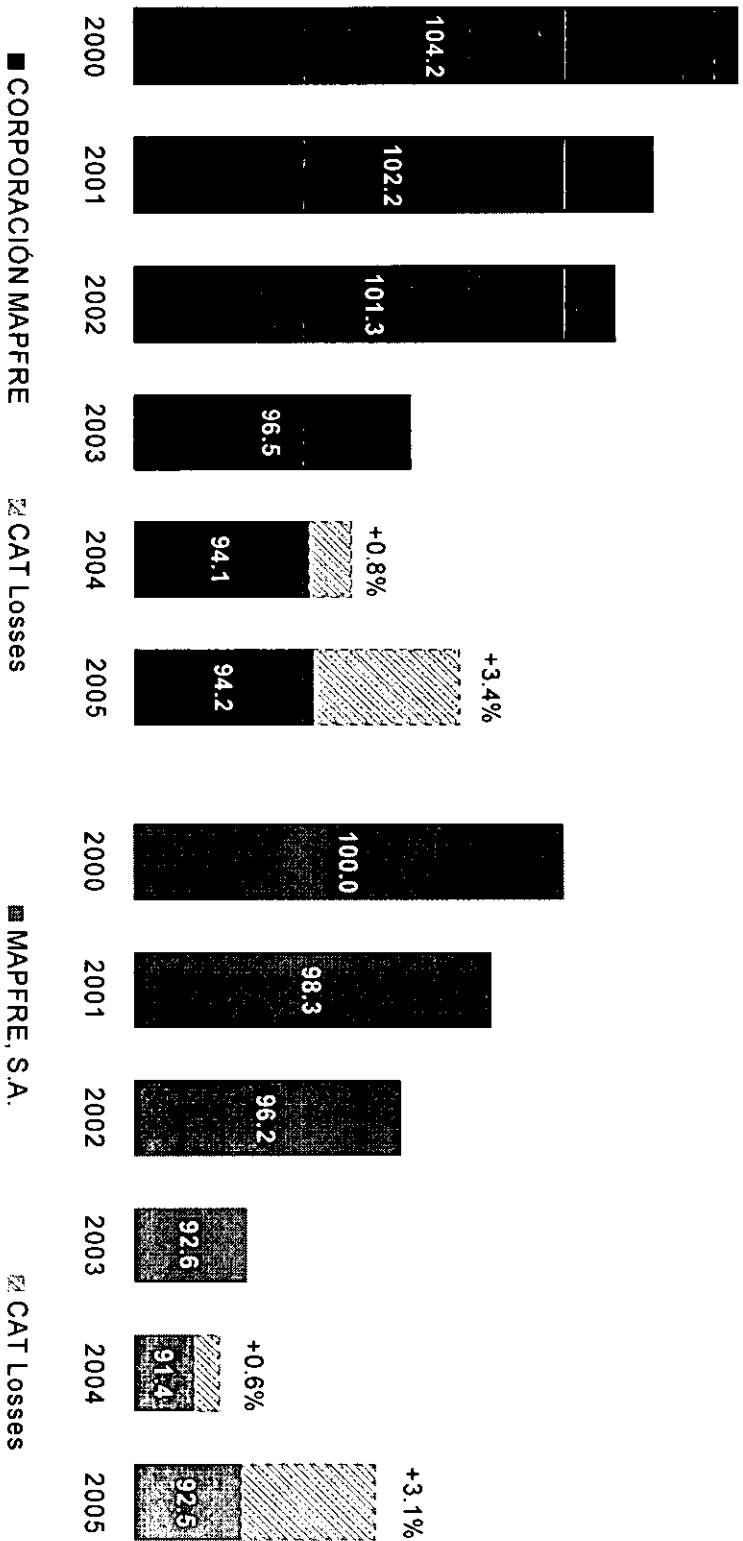
Figures in million euros



... and consistently improving technical results

CORPORACIÓN MAPFRE

MAPFRE, S.A. (pro forma)



Distribution is the backbone of growth

The MAPFRE NETWORK in Spain

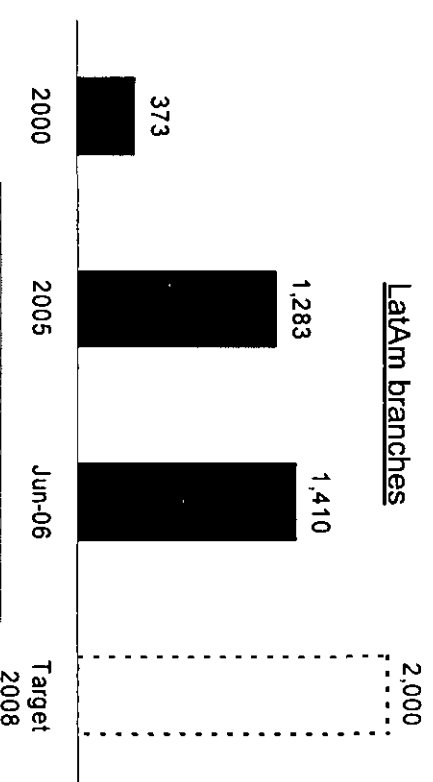
- 2,861 MAPFRE branches, 1,902 CAJA MADRID branches
- Extensive complementary networks
- Outstanding customer focus and quality of service
- Strong agents' loyalty
- Control over costs: distribution and operating costs ratio consistently below market benchmark
- Exceptionally low customer rotation: (only 10% of customers do not renew their policies vs. 18% for the market)
- Wide-ranging restructuring implemented in 2005 to improve efficiency and boost cross selling



A client-oriented distribution model

Network expansion in LatAm

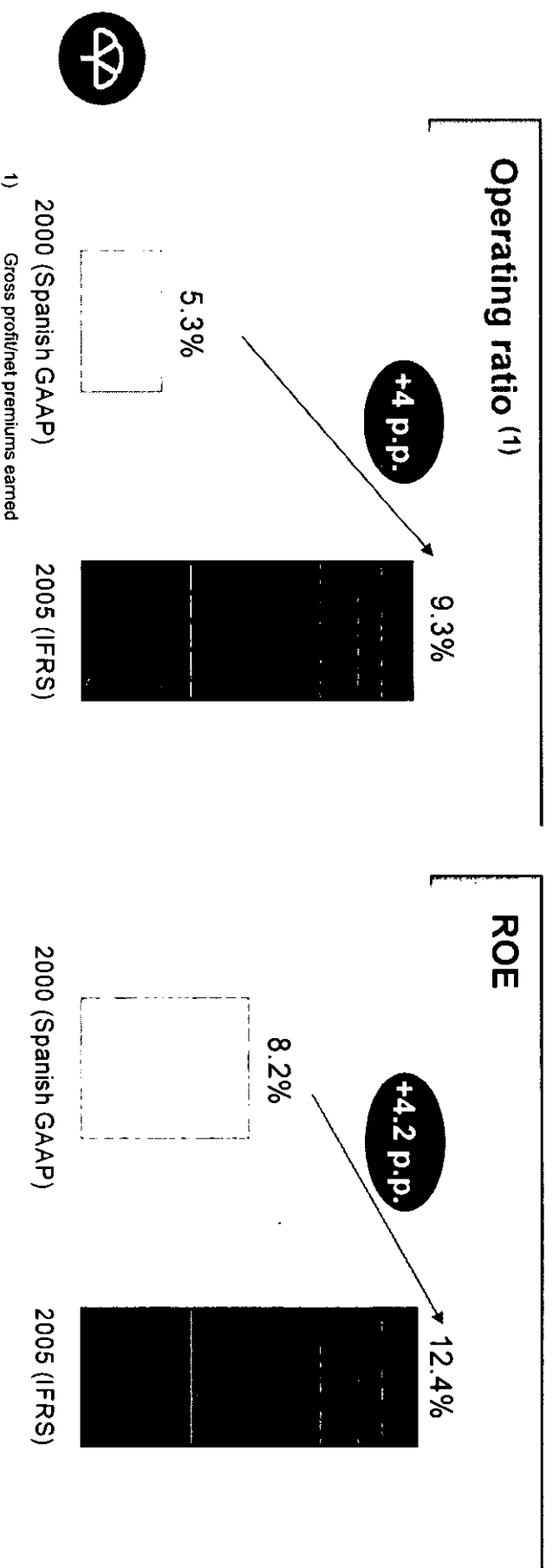
- Stronger control of distribution
- Greater proximity, a better service
- Larger weight of retail customers
- Higher customer and sales force loyalty
- Cost reduction and a greater control over expenses
- Enhanced results stability



Focus on developing a tied distribution network



MAPFRE has continuously improved its profitability over the recent years



Going forward MAPFRE is focusing on...

- Further improving combined ratios in foreign operations
- Adopting an internal capital model and introducing RORAC for performance measurement
- Whenever value-creating acquisition opportunities arise, using more debt in the total funding mix, within prudent limits



Dividends

- Over the last five years:
 - Dividends have grown at a CAGR of 12% in absolute terms
 - The payout has been in the region of 30% (although no reference level was set)
- Going forward, dividend payments are expected to remain broadly in line with profit growth
- As organic and external investments are expected to continue, special dividends or share buybacks are unlikely over the foreseeable future



Growth platform for the next years

- Organic growth is our primary target:
 - Maintain above-market average growth rates
 - Re-focus and expand distribution networks in Spain and Latin America
- The new Corporate Structure provides a greater financial strength and enhances business stability
- On this basis, MAPFRE foresees that in the long term it has the potential to:
 - Become one of the five largest Non-Life insurers in Europe
 - Achieve a leading position in Non-Life in Latin America and accelerate its expansion into the US and the Far East
 - Rank among the leading European reinsurers and aim for global leadership in Assistance

The whole Group will focus on increasing shareholder value creation



Today's agenda

MAPFRE and its new Corporate Structure

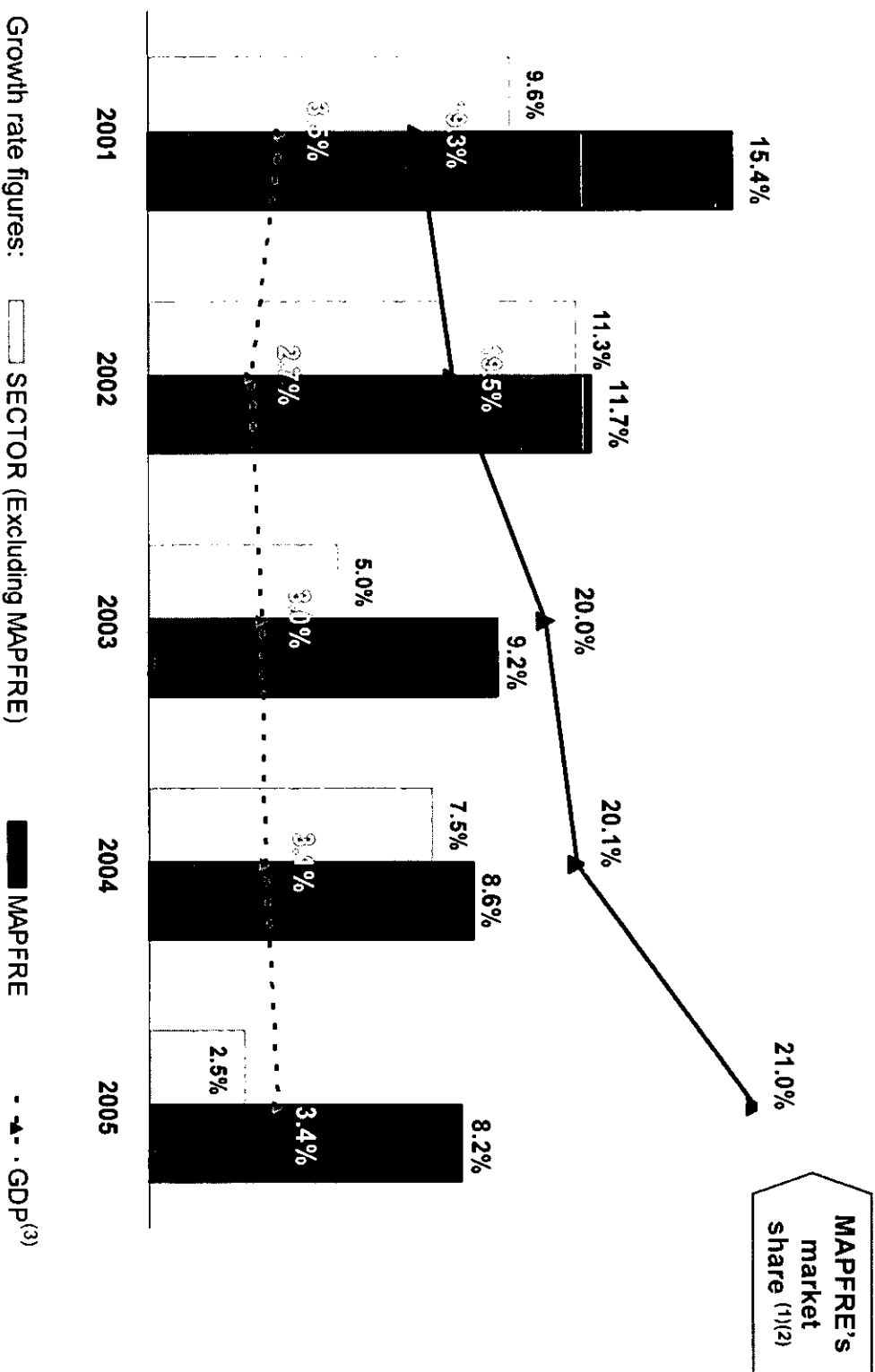
MAPFRE AUTOMÓVILES: profile and outlook


AMÉRICA OPERATING UNIT: profile and outlook



A profile of MAPFRE AUTOMÓVILES

Growing consistently faster than the Spanish market



Growth rate figures:  SECTOR (Excluding MAPFRE)  MAPFRE  GDP⁽³⁾

Source: DGSFP, ICEA.

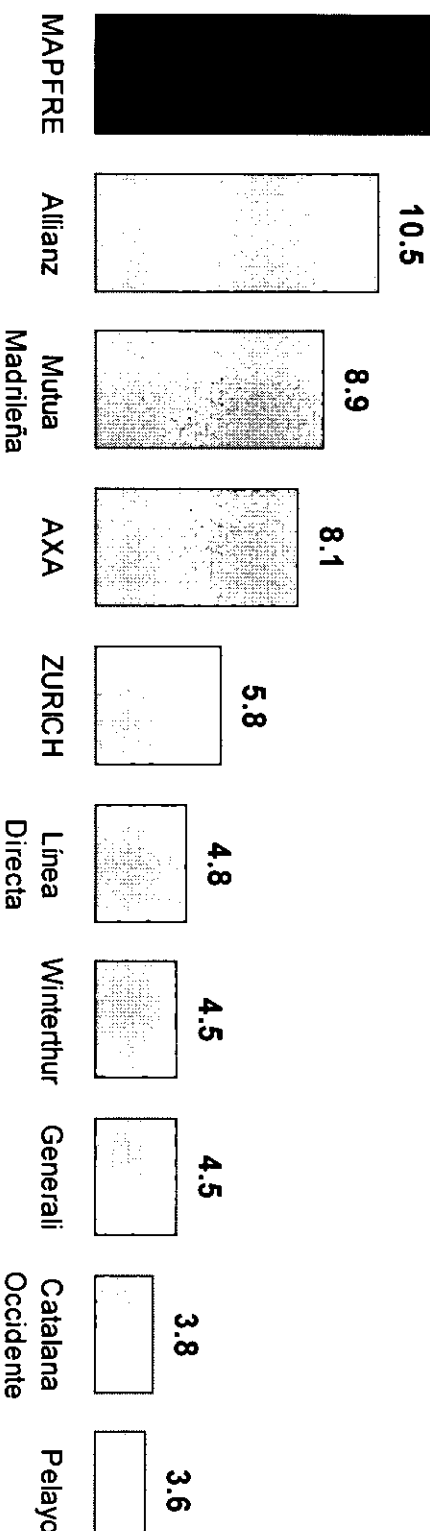
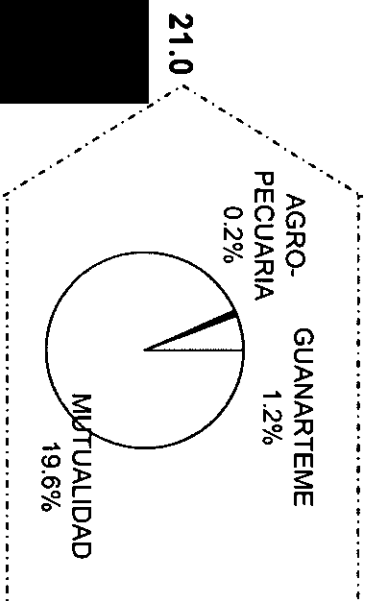
Includes Motor premiums in Spain for MAPFRE MUTUALIDAD, MAPFRE AGROPECUARIA, MARES (until 2003) and MAPFRE GUANARTEME

Source: INE



A profile of MAPFRE AUTOMÓVILES

21% of Spanish market in 2005⁽¹⁾

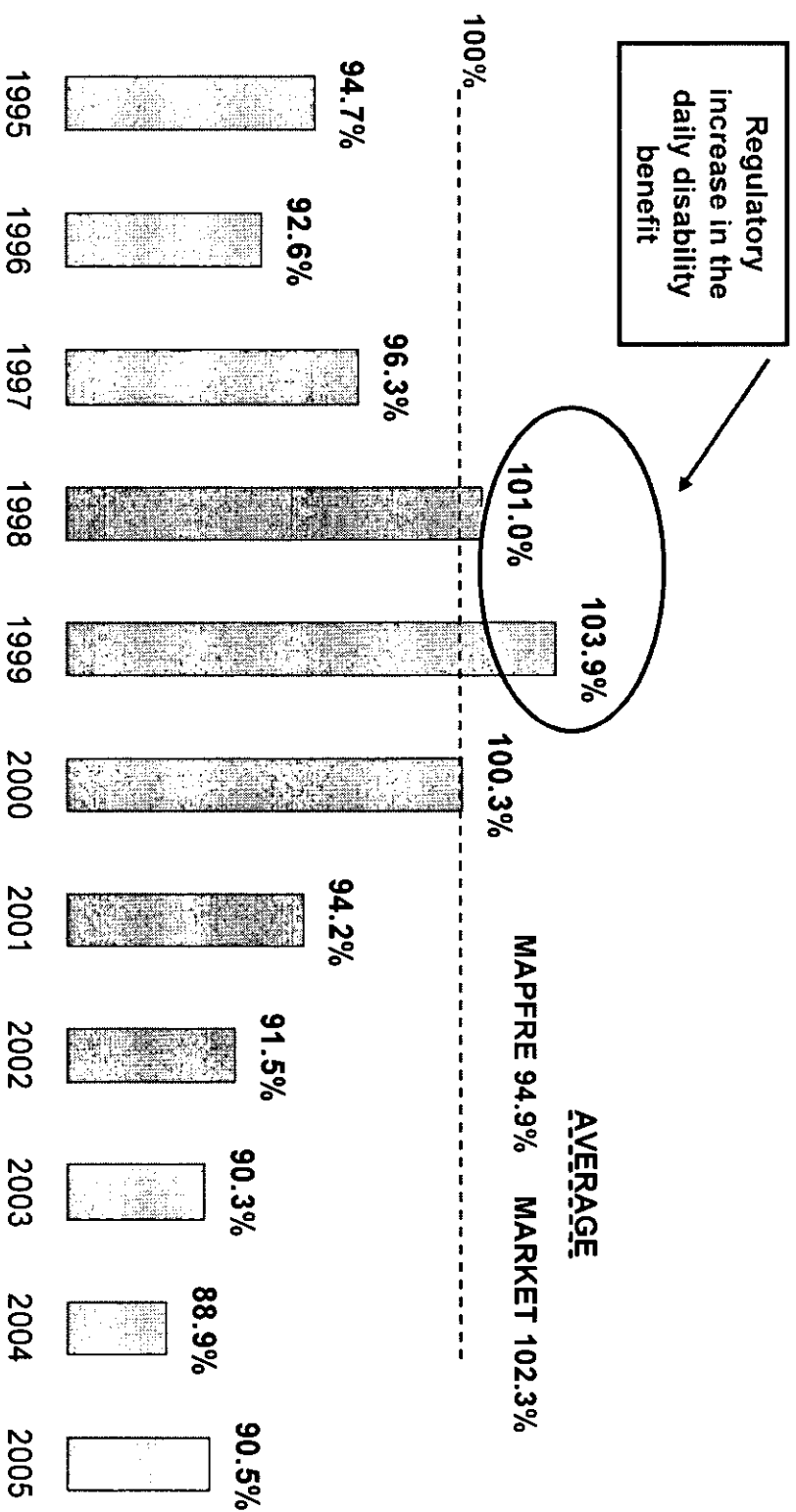


1) Ranking by insurance groups based on total Motor GWP. 2005 figures. Source: ICEA



A profile of MAPFRE AUTOMÓVILES

Consistent underwriting discipline and outperformance

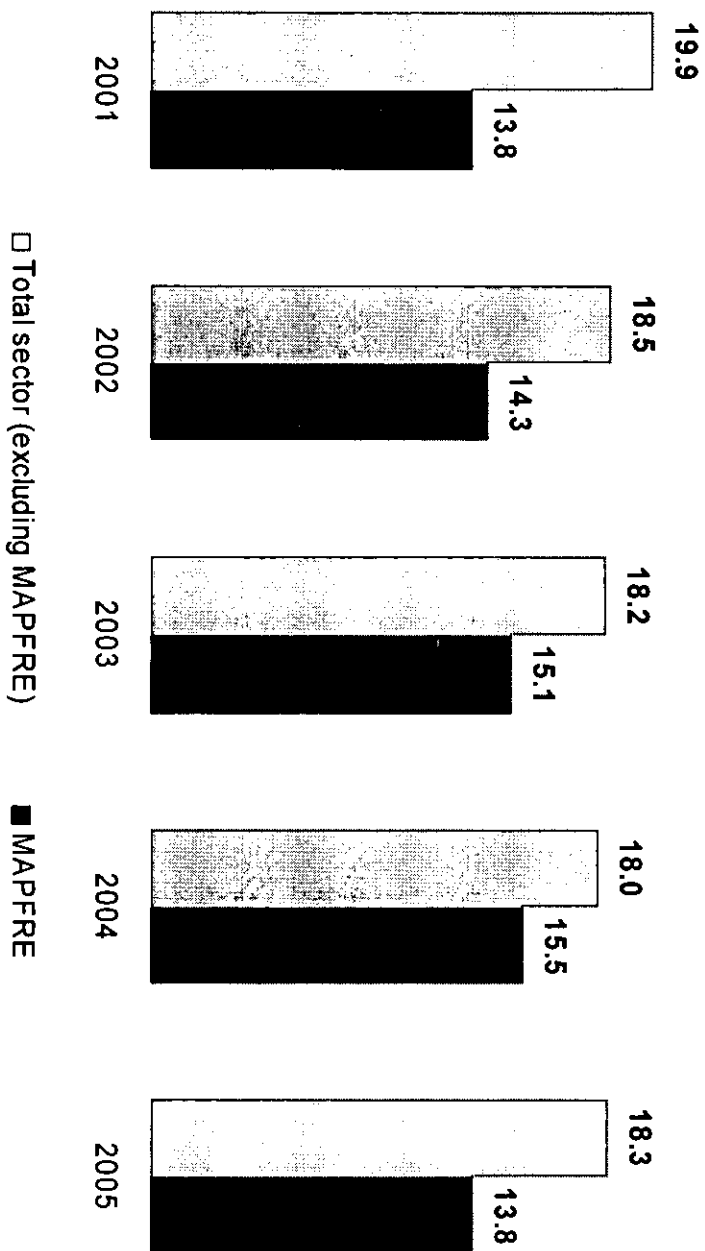


1) Source: DGSFP, 1995 – 1997; Figures for MAPFRE MUTUALIDAD; 1998 – 2005: Aggregated figures for MAPFRE MUTUALIDAD, MARES and MAPFRE AGROPECUARIA



A profile of MAPFRE AUTOMÓVILES

Expense ratio 4.5 p.p. below market average



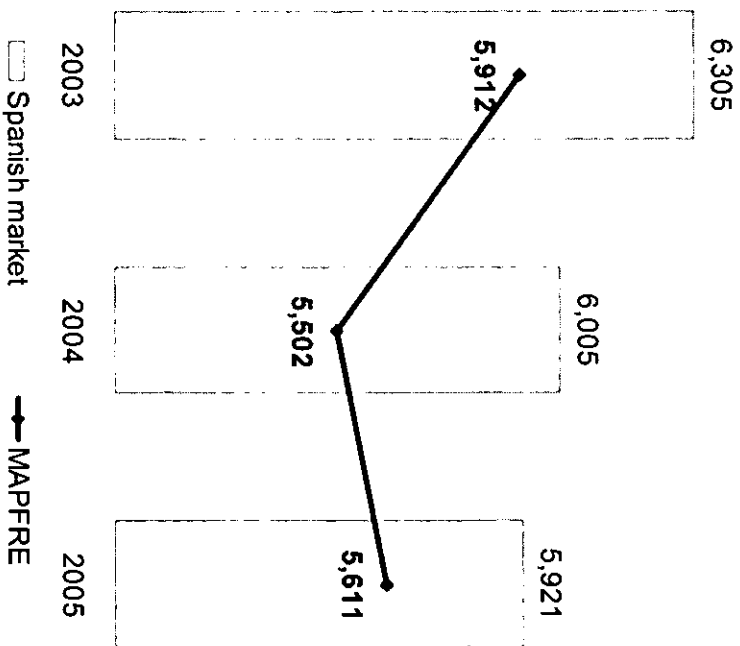
1) As a % of net premiums earned. Source: DGSPF, ICEA
 2) 2001: figures for MAPFRE MUTUALIDAD and MARES; 2002-2005: Aggregated figures for MAPFRE MUTUALIDAD, MARES and MAPFRE AGROPECUARIA. Figures under Spanish GAAP.



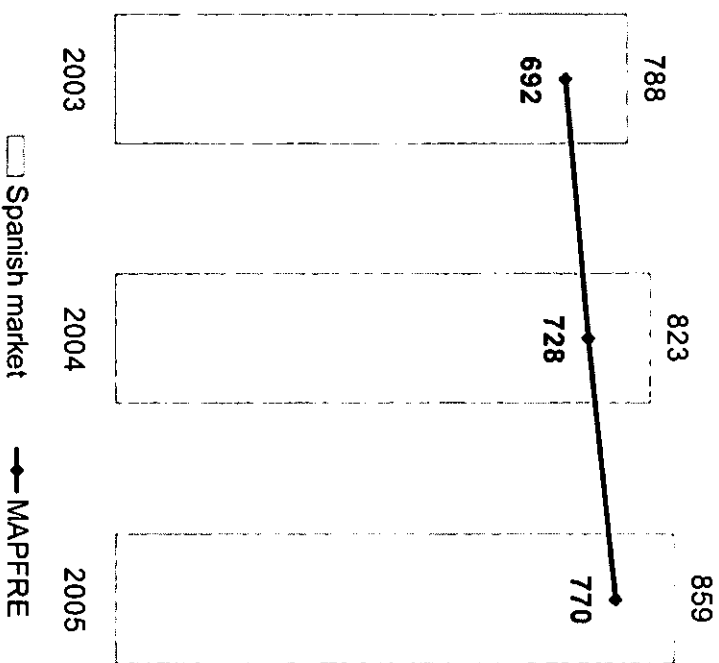
A profile of MAPFRE AUTOMÓVILES

Market leading underwriting and claims handling

Average cost of claims - bodily injury



Average cost of claims – property damage



Euros

Source: UNESPA, MAPFRE



A profile of MAPFRE AUTOMÓVILES

Recurring positive run-off

	2000	2001	2002	2003	2004	2005
Year end	100.0	100.0	100.0	100.0	100.0	100.0
One year later	101.9	99.0	96.3	95.7	97.5	
Two years later	101.9	97.4	95.6	94.7		
Three years later	101.0	96.8	95.5			
Four years later	101.0	96.5				
Five years later	100.7					



A profile of MAPFRE AUTOMÓVILES: Best practices underpin our competitive advantages



- Excellent quality of service
- The MAPFRE Network
- Linea MAPFRE AUTOS (>8 million calls handled in 2005, 8,000 policies sold)
- Online quotes

- Market's widest database -unparalleled ability to calculate and personalise tariffs
- High degree of specialisation and internalisation of claims management
- 100% of appraisals by own staff
- 50% of appraisals done at MAPFRE's drive – in centres

CLIENT SERVICE FUNDAMENTALS



PRODUCT

- Wide product range
- Differentiation
- Segmentation
- Innovation

COST CONTROL

- Rigorous budgets
- Accurate allocation of all expenses
- Expense ratio 4.5 p.p. below the market
- Scale economies

SALES POLICY

- Discipline
- Consistent with management policies
- Transparent for clients

IT

- Simple
- Decentralised
- Cutting-edge



A profile of MAPFRE AUTOMÓVILES: Best practices underpin our competitive advantages

CESVIMAP

- Research and training centre on repair methods for vehicles damaged in car accidents
 - 14,100m² of facilities in Avila, with a crash test centre
 - Collaboration with car makers
 - Centres in Latin America and France
 - Develops car repairs know how and makes it available to MAPFRE
- Deeper knowledge of underwritten risks
 - Complexity and cost of repairs reflected in tariffs
 - Accurate damage adjustment times, checked against AUDATEX⁽¹⁾ (repairs) or internal (paint) guidelines
 - Stricter control of the structure of vehicle damage claims costs
 - Better service



¹⁾ Leading global provider of technology for claims handling and adjustment services



A profile of MAPFRE AUTOMÓVILES

Key figures (pro forma)

	2005	2004	% 05/04
Gross written and accepted premiums	2,291.1	2,156.4	6.2%
Net premiums earned	2,197.9	2,088.6	5.2%
Underwriting result	221.3	262.0	-15.5%
Net financial income	146.5	81.0	80.9%
Other business activities	16.1	37.2	-56.7%
Gross result ⁽¹⁾	383.9	380.2	1.0%
Net result	258.7	255.9	1.1%
Fixed assets	285.8	255.3	11.9%
Investments and cash	2,529.6	2,058.7	22.9%
Technical reserves	2,266.8	2,064.1	9.8%
Non-life loss ratio ⁽²⁾	76.7%	73.4%	
Non-life expense ratio ⁽²⁾	13.8%	15.5%	
Non-life combined ratio ⁽²⁾	90.5%	88.9%	

1) Result before taxes and minority interests
2) Ratios as a % of net premiums earned



A profile of MAPFRE AUTOMÓVILES

Strategy & Outlook

- Boost the development in large urban areas through:
 - The opening of 50 new RED MAPFRE branches in Madrid and another 45 in Catalonia to 2008
 - The launch of new products, designed specifically for urban customers
 - Greater personalisation of tariffs
- Maintain the already excellent technical result based on:
 - The further adjustment of tariffs to the risk profile of its customers
 - The application of tariff increases no lower than inflation
 - The positive impact on claims frequency of the introduction of points system for driving licences
- Provide a comprehensive offer of complementary services to insurance
- Building on the distinctive competitive advantages represented by the market's strongest brand awareness and widest distribution network, compete on an even footing with direct writers by offering the best on-line services, highly personalised tariffs and immediate response times



Today's agenda

MAPFRE and its new Corporate Structure

MAPFRE AUTOMÓVILES: profile and outlook

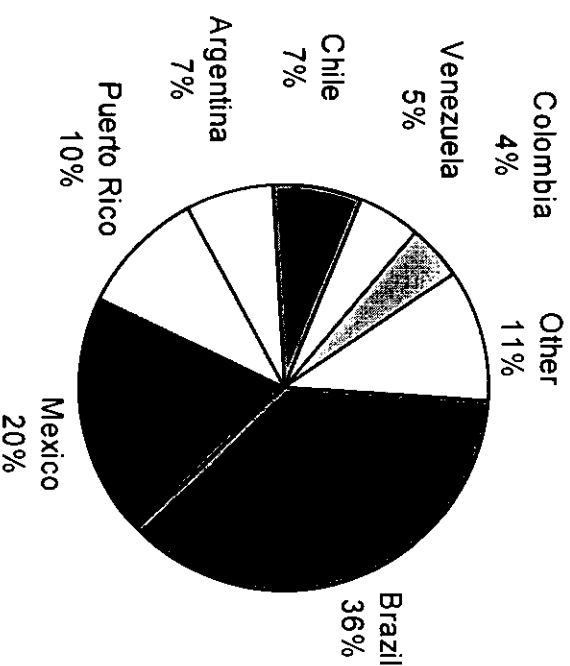
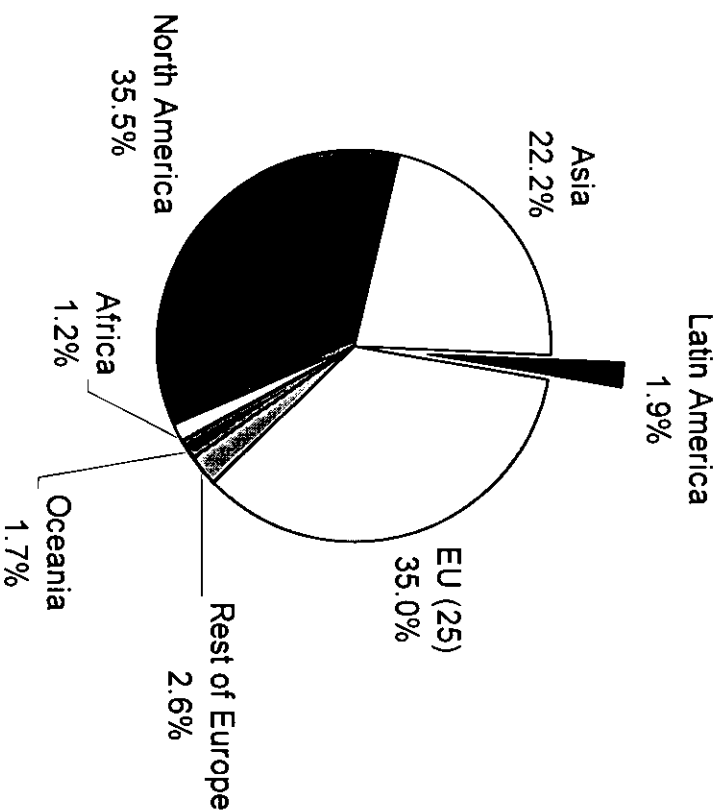
AMÉRICA OPERATING UNIT: profile and outlook



A profile of the AMÉRICA OPERATING UNIT Latin American markets at a glance

Overall premium volume in Latin America reached USD 65 bn in 2005

7 countries concentrate the business with Brazil and Mexico accounting for 56% of premiums

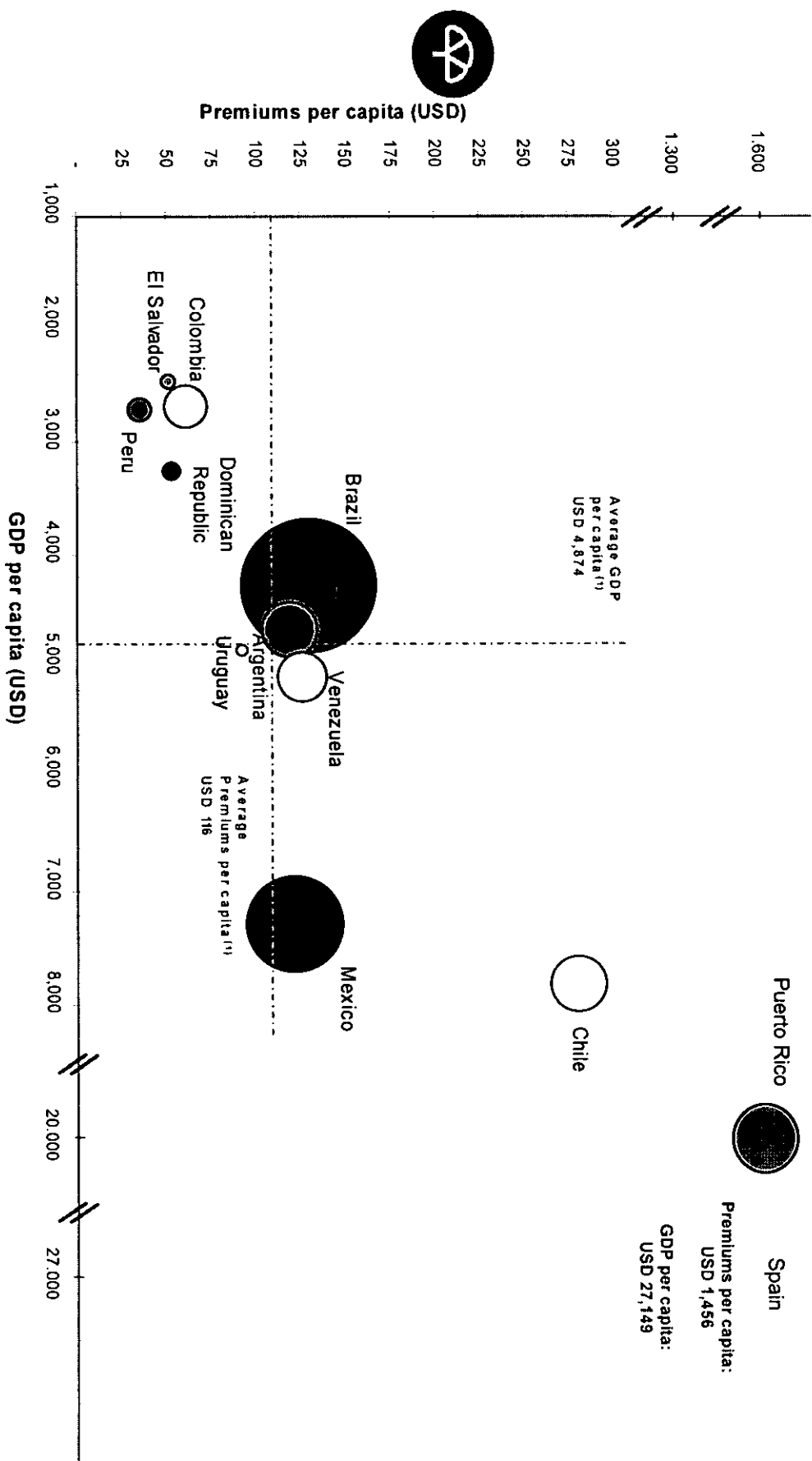


1) Source: own calculations using SIGMA and Fundación MAPFRE Estudios data. Figures as at December 2005



A profile of the AMÉRICA OPERATING UNIT

Latin American markets at a glance

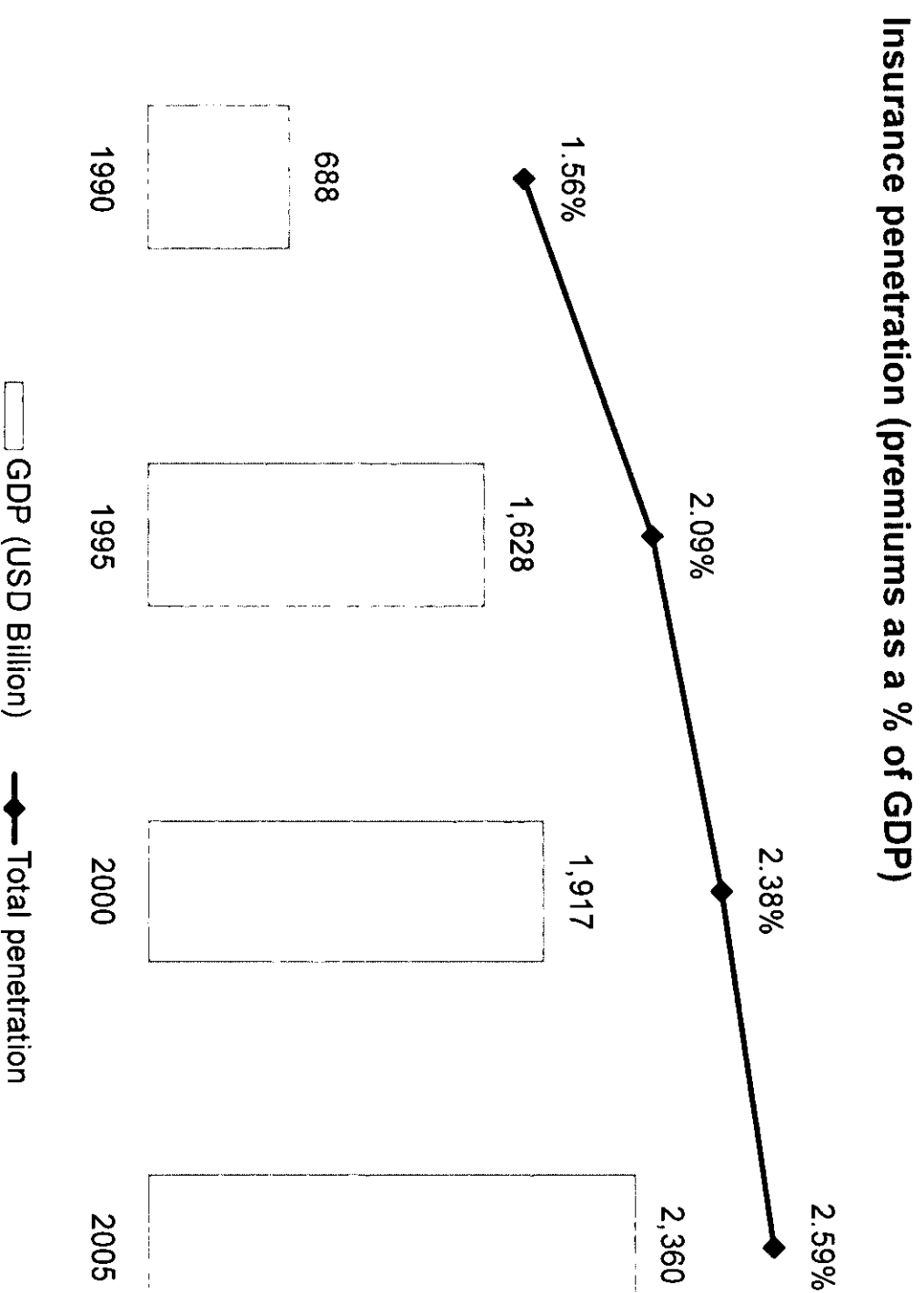


(1) Puerto Rico and Spain are not included in the average GDP and Premiums per capita figures
Source: Own calculations using SIGMA and Fundación MAPFRE Estudios data

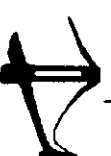


A profile of the AMÉRICA OPERATING UNIT

Latin American markets at a glance



Source: Own calculations, based on figures from Argentina, Brazil, Chile, Colombia, El Salvador, Mexico, Paraguay, Peru, Puerto Rico, Uruguay and Venezuela

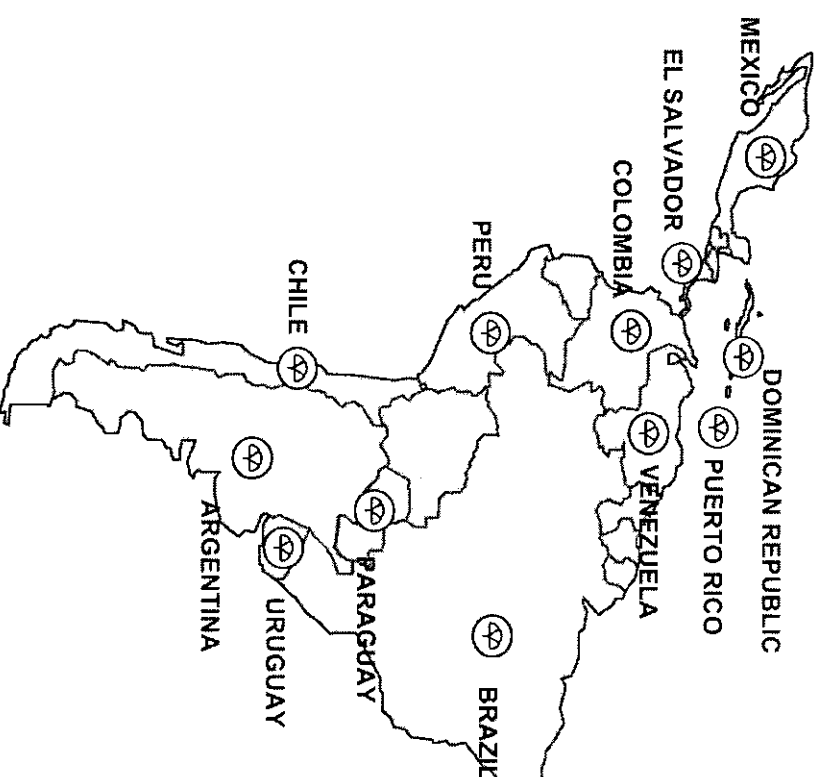


A profile of the AMÉRICA OPERATING UNIT



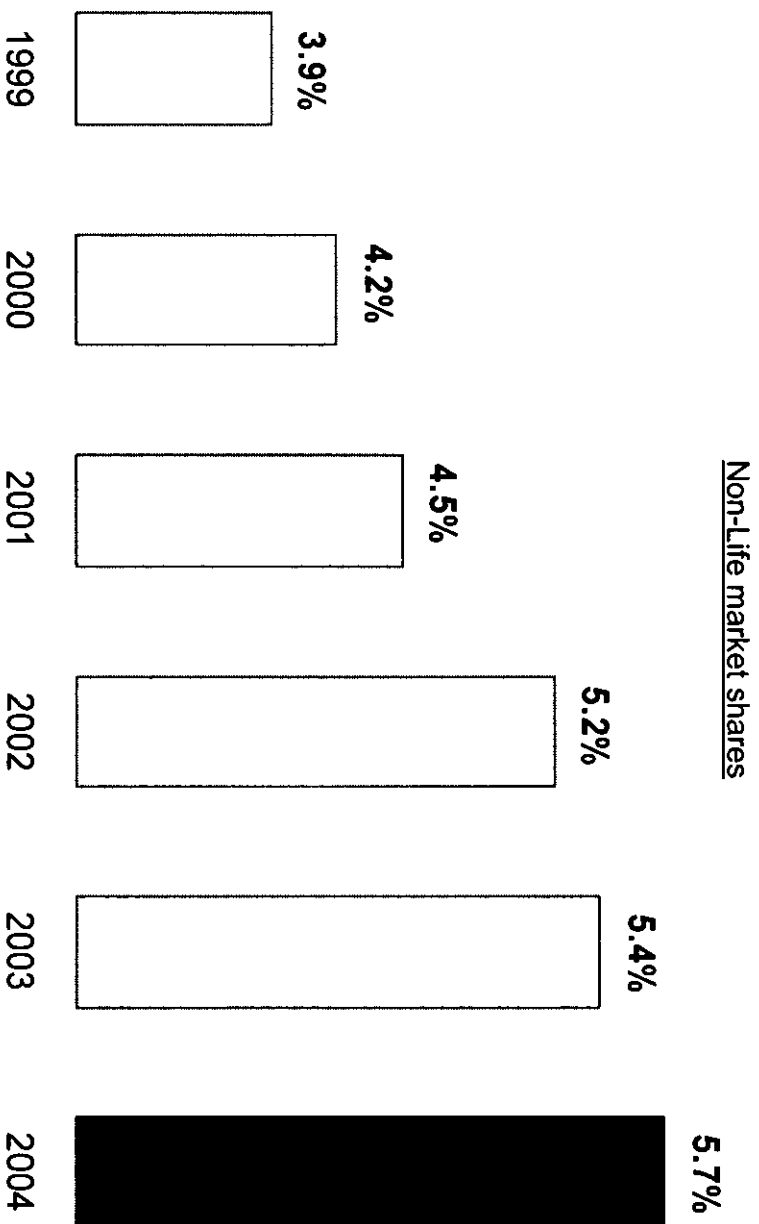
Description and geographical presence

- MAPFRE first established a presence in Latin America in 1983
- At present it operates in 12 countries through:
 - MAPFRE AMÉRICA, the holding company for the Non-Life insurance subsidiaries;
 - MAPFRE AMÉRICA VIDA, the holding company for the Life assurance subsidiaries.
- MAPFRE AMÉRICA and MAPFRE AMÉRICA VIDA share the same Board, management team, premises and distribution networks in order to strengthen the brand, maximise effectiveness and minimise costs.



A profile of the AMÉRICA OPERATING UNIT

Over the last five years MAPFRE has consistently increased its market share...

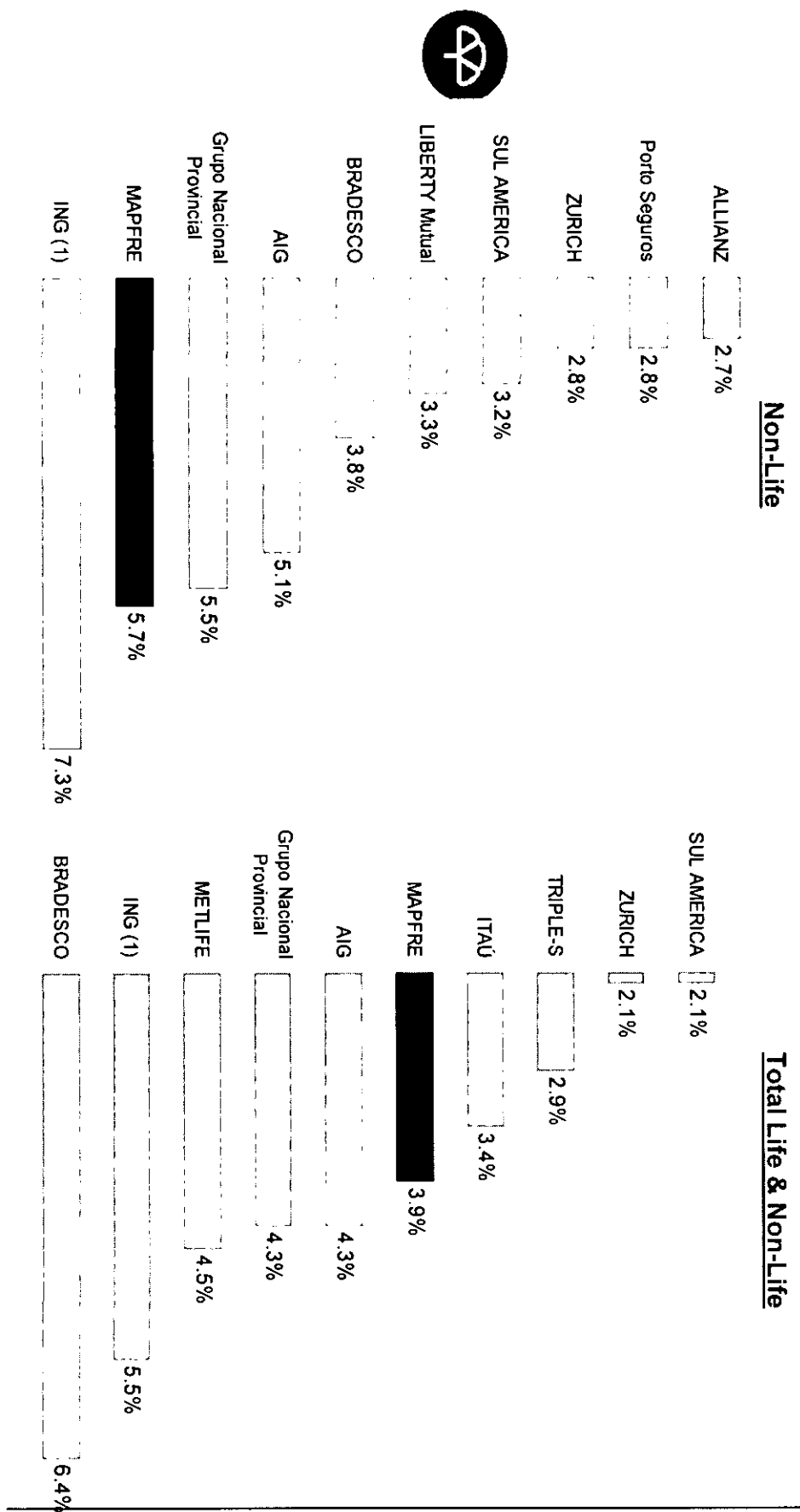


1) Non-Life market shares corresponding to the countries in which MAPFRE operates. Source: Fundación MAPFRE Estudios



A profile of the AMÉRICA OPERATING UNIT

... becoming the #2 in Non-Life and the #6 overall

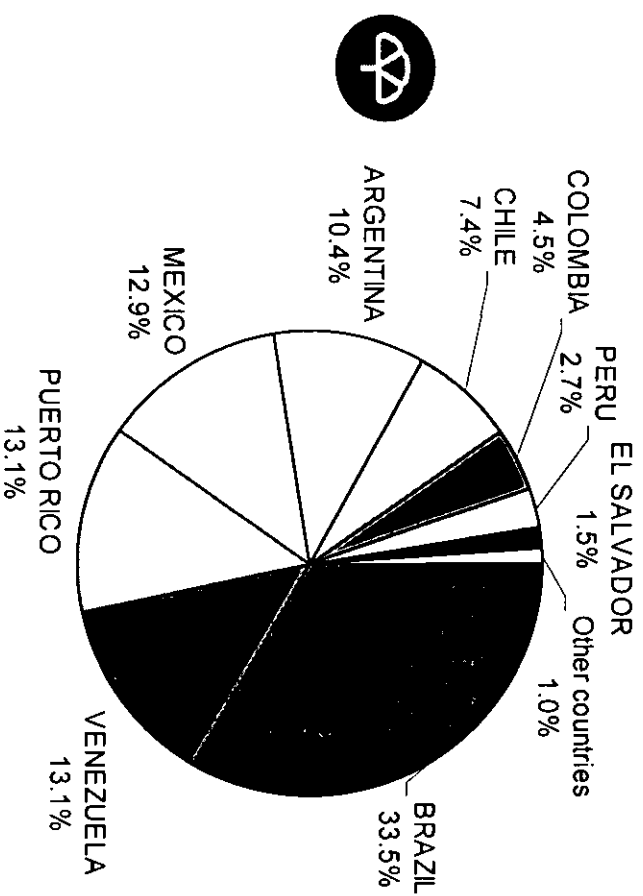


1) Latin American figures published in ING's 2004 annual report, do not include premiums for €778 million corresponding to its 49% shareholding in Sul America
 2) Source: Fundación MAPFRE Estudios: the figures correspond to the countries in which MAPFRE operates in direct insurance



A profile of the AMÉRICA OPERATING UNIT

Premiums Breakdown



Results Breakdown ⁽¹⁾

	2000	2005	CAGR
BRAZIL	2.8	17.7	45.1%
VENEZUELA	13.0	29.3	17.6%
PUERTO RICO	12.8	24.8	14.2%
MEXICO	6.6	11.7	12.3%
ARGENTINA	1.4	7.5	40.6%
Other countries	-15.5	4.1	n.a.

¹⁾ Result before taxes and minority interests



A profile of the AMÉRICA OPERATING UNIT

Key figures

	2005	2004	% 05/04
Gross written and accepted premiums	1,945.3	1,480.1	31.4%
Gross result ⁽¹⁾	96.5	66.5	45.1%
Net result	110.3	51.2	115.4%
Equity	866.6	588.5	47.3%
Non-life loss ratio ⁽²⁾	68.2%	67.1%	
Non-life expense ratio ⁽²⁾	34.8%	34.1%	
Non-life combined ratio ⁽²⁾	103.0%	101.2%	
ROE	15.2%	8.9%	

1) Result before taxes and minority interests
2) Ratios as a % of net premiums earned



A profile of the AMÉRICA OPERATING UNIT: Strategy and Outlook

Distribution

- To continue with the expansion of the tied distribution network and the development of complementary distribution channels (agreements with banks, retail chains, etc.)

Boost personal lines

- To boost personal lines to gain greater control over marketing, raise customer loyalty and achieve growing and more stable results



Grow...

- Focus on organic growth, on the back of the potential of these countries and of our scope for improvement
- Interest in acquisitions, particularly in countries with greater growth potential such as Mexico and Brazil

...profitably

- To significantly improve profitability, progressively approaching the levels achieved in Spain



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MAPFRE does not undertake to update or revise periodically the content of this document.

